

SEC. 2. That for the purpose of providing a system of sewerage for the city of Raleigh, or of making other public improvement in the city of Raleigh, or for either or both of such purposes, as and when the board of aldermen may determine, the city of Raleigh is hereby authorized and empowered to issue its bonds, from time to time, to an amount not exceeding seventy-five thousand dollars in the aggregate, of such denominations and in such proportions as the board of aldermen may deem advisable, bearing interest from the date thereof at a rate not exceeding five per centum per annum, with interest coupons attached, payable half yearly at such times and at such place or places as may be deemed advisable by said board; said bonds to be of such form and tenor and transferable in such way, and the principal thereof payable or redeemable at such time or times, not exceeding fifty years from the date thereof, and at such place or places, as the board of aldermen may determine.

Board of aldermen authorized to issue bonds for system of sewerage, &c., not exceeding \$75,000.

SEC. 3. That none of the bonds authorized by the first and second sections of this act shall be disposed of either by sale, exchange, hypothecation or otherwise for a less price than their par value; nor shall said bonds or their proceeds be used for any other purposes than those declared in said sections respectively, and any officer of the said city of Raleigh violating, or aiding or abetting any person in the violation of this section shall be guilty of a misdemeanor, and upon conviction thereof shall be fined not less than five hundred dollars and imprisoned not less than six months, and shall, moreover, be liable to the said city in a sum double the amount lost to the city by such violation.

Bonds to be sold for not less than par.

Application of proceeds.

Misdemeanor.

Penalty.

SEC. 4. That the bonds authorized to be issued by sections one and two hereof, and their coupons, shall not be subject to taxation by the city until after they become due and tender of payment shall have been made by the city; and the coupons shall be receivable in payment of city taxes or other city dues for any fiscal year in which such coupons become due or thereafter; and if the holder of any of said bonds or coupons shall fail to present the same for payment at the time or times, and at the place or places therein named, he shall not be entitled to any interest thereon for the time they have been outstanding after maturity.

Bonds non-taxable by city.

Coupons receivable for city taxes, &c.

Interest to stop if bonds or coupons not presented for payment.

SEC. 5. That for the purpose of providing, first, for the payment of the interest accruing on and the principal at maturity of the bonds issued under authority of section one hereof, the board of aldermen of said city shall annually and at the time of levying other city taxes, levy and lay a particular tax on all persons and subjects of taxation on which the said board of aldermen now are or may hereafter be authorized to lay and levy taxes for any purposes whatsoever, said particular tax to be not less than three nor more than four cents on the one hundred dollars assessed valuation on property, and not less than nine nor more than twelve cents on each poll; and second, for

Special tax.